



LOWEY DANNENBERG, P.C.

April 13, 2023

VIA FEDERAL EXPRESS

The Honorable Sidney H. Stein
Daniel Patrick Moynihan United States Courthouse
Southern District of New York
500 Pearl Street
New York, New York 10007-1312

**Re: *Fund Liquidation Holdings LLC, et al. v. Credit Suisse Group AG, et al.*,
No. 15-cv-00871-SHS (S.D.N.Y.)**

Dear Judge Stein:

We represent Plaintiffs in the above-referenced action. We are pleased to report that Plaintiffs have reached a settlement in principle with the remaining broker Defendants (the “Settling Brokers”)¹ in this action. Plaintiffs intend to move for preliminary approval of this settlement on or before May 12, 2023. Plaintiffs and the Settling Brokers ask that all litigation proceedings and deadlines between Plaintiffs and Settling Brokers, including the Settling Brokers’ reply in support of their motion to dismiss due on April 27, 2023 (*see* ECF No. 398), be temporarily stayed pending our drafting, execution and presentment for approval of a formal class settlement agreement.

The Court preliminarily approved five other settlements in this Action and previously ordered notice of the settlements to be issued beginning on April 24, 2023, with a final approval hearing set for August 1, 2023.² In light of the settlement in principle with the Settling Brokers and the imminent filing of a motion for preliminary approval, Plaintiffs respectfully request that the schedule for issuing notice and the date of the final approval hearing be adjourned *sine die* until the motion for preliminary approval is resolved. Delaying the start of the notice program until after preliminary approval of this most recent settlement will allow Plaintiffs to issue a single notice regarding the proposed settlements in the Action, thereby avoiding the substantial and duplicative costs associated with initiating a second notice program for the Settling Brokers’ settlement.

¹ The Settling Brokers are collectively TP ICAP plc (f/k/a Tullett Prebon plc and n/k/a TP ICAP Finance plc), Tullett Prebon Americas Corp., Tullett Prebon (USA) Inc., Tullett Prebon Financial Services LLC, Tullett Prebon (Europe) Limited, Cosmorex AG, Gottex Brokers SA, and Velcor SA.

² On February 15, 2023 and March 31, 2023, the Court issued a series of preliminary approval orders (ECF Nos. 426, 428-29, 440) and one scheduling order (ECF No. 427) with respect to Plaintiffs’ proposed settlements with (1) JPMorgan Chase & Co. (“JPMorgan”) in the amount of \$22,000,000; (2) NatWest Markets Plc (f/k/a The Royal Bank of Scotland plc) (“RBS”) in the amount of \$21,000,000; (3) Deutsche Bank AG and DB Group Services (UK) Ltd. (collectively, “Deutsche Bank”) in the amount of \$13,000,000; (4) Credit Suisse Group AG and Credit Suisse AG (collectively, “Credit Suisse”) in the amount of \$13,750,000; and (5) NEX Group plc, NEX International Limited (f/k/a ICAP plc), ICAP Capital Markets LLC (n/k/a Intercapital Capital Markets LLC), ICAP Securities USA LLC, and ICAP Europe Limited in the amount of \$2,100,000 (collectively, “ICAP”).



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A proposed order adjourning the issuance of notice and the final approval hearing is attached and has also been filed separately on ECF. Plaintiffs have conferred with settling defendants JPMorgan, RBS, Deutsche Bank, Credit Suisse, and ICAP, and they do not oppose the adjournment.

We are available at the Court's convenience to answer any questions.

Respectfully,

/s/ Vincent Briganti
Vincent Briganti

Encl.

cc: All Counsel of Record (*via* ECF)